

**CHIEF AUDITOR'S REPORT  
November 2007**

Attachment A

<b>SUBJECT</b>	<b>DATE OF ASSIGNMENT</b>	<b>STATUS</b>
1. Biennial Audit Plan	June 2007	The Board of Administration approved the Audit Plan for Fiscal Years 2007-08 upon recommendation by the Finance Committee on June 15, 2007. A quarterly status and year-end report showing all progress towards completion of the Biennial Audit Plan as of October 30, 2007 will be presented at the December 2007 Finance Committee meeting.
2. Auditor Recruitment and Retention	March 2007	Complete. The OFAS prepared an auditor recruitment and retention evaluation which is included as Item 5 of this agenda and presented to the Finance Committee on November 14, 2007.
3. Financial Statement Audit	Ongoing Workload	CalPERS' independent financial statement auditor continues with an audit of the financial statements as of June 30, 2007. The auditor, Macias, Gini, and O' Connell has completed their audit of the financial statements, pending final quality assurance reviews. The draft audited financial statements are included as item 4 of this agenda for presentation to the Finance Committee.
4. Monitoring and Responding to Exposure Drafts and Proposals	Ongoing Workload	No new regulatory actions to report.